



To Help You

Our experienced bondmen and the extensive facilities of our organization combine to make our investment service most practical and helpful.

Ask for our recommendations

The National City Company
Main Office: National City Bank Bldg.
Cotton Office: 42nd St. & Madison Ave.

Commonwealth Power Corporation

6% Secured Sinking Fund Gold Bonds

Due 1947

The company represents one of the largest light and power systems in the United States.

Net revenues for 1921 amounted to over 4 times annual interest charges on this issue.

Price 90 and accrued interest to yield about 6.85%

Bonbright & Co.

Incorporated

25 Nassau Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES.

Charleston County, S. C.

6% Road Bonds

Due Jan. 1, 1937

Prices and Circular on application.

B.J. Van Ingen & Co.

46 Cedar Street, New York

Telephone John 6263

Time Tested

First Mortgage Bonds

(Underlying Issues)

To yield 5% to 8 1/4%

Complete information upon request

F. J. LISMAN & CO.

Established 1890

61 Broadway New York

Philadelphia Tel. Main 6250

Bowling Green 6740

6% Public Utility Bond

To Yield About 6 1/2%

A first mortgage on entire property of a prosperous company supplying electric power and light without competition to one of the most important industrial and agricultural areas in Colorado.

Write for Circular No. 1817

Southern Colorado Power Co.

Spencer Trask & Co.

25 Broad Street, New York

ALBANY BOSTON CHICAGO

Members New York Stock Exchange

Members Chicago Stock Exchange

FINANCIAL NEWS

Stock Prices Become Firm After Early Selling Due to Rail Strike Situation.

Publication of statements in yesterday's newspapers to the effect that the railroad heads will fight the strikers to a finish rather than surrender on the seniority issue gave the stock market a sharp turn and at the opening of the extraordinary strength of Monday's trading disappeared and in its place came a hasty movement to sell stocks. The less impulsive traders waited, however, to see what was going to happen, and when the first wild move of selling was completed it became apparent that the generally firm undertone of the market had in no way been disturbed.

Conviction on this point led to renewed confidence and once more stocks started their upward move. Net changes on the day were rather divided, with many issues beneath the closing prices of Monday, but the trend toward higher levels appeared to be just as certain as on the preceding day, when stocks advanced from one to four points with scarcely an interruption.

No doubt the early selling was conducted for professional account and for those timid holders of stocks who took the published statements of some of the Eastern executives as representative of the heads of the roads in the West. That, however, is the point which will be watched most eagerly at today's conference, for there have been intimations that the heads of the roads in the West and South, which have been hardest hit by the strike, would overrule the Easterners in their firm stand.

One interesting feature in yesterday's stock market was the way in which several individual stocks, mostly specialties, were taken in hand and put up sharply to new high levels. There was a number of gains of more than five and six points, and one stock, the Clover Leaf, gained 51 points on heavy trading on top of a rise of more than six points the day before.

In all these individual instances there were no news developments in explanation of the moves and most of them bore all the earmarks of group operation. Hints of developments in the Van Sweringen plans of railroad expansion were offered in explanation of the Clover Leaf move. Western Union was in heavy investment demand, gaining more than seven points to 118. Gains of from four to seven points were also made by United Fruit, Otis Elevator, North American Company, General Electric, American Car and Foundry and others.

There was real heaviness in the market for the Government war loans, practically all issues selling down sharply. The heaviest loss was sustained by the 3 1/2% of the first loan, which declined about 36 cents, while a drop of about 22 cents was recorded by the fourth 4 1/2% at its low point. Liberty bonds have had a tremendous advance over the period of the last year and any reaction at this time could hardly be accounted for on any basis. Nevertheless, there was some selling by investors who fear the newly activated bonus question. In the rail and industrial bond list there was much less activity than in the case of the Government bonds of this kind, but a large proportion of these bonds held firmly around the previous day's closing levels.

Profit taking in cotton brought about a substantial decline, but there was little evidence of important liquidation in that market. The grain market was unusually active and strong after early weakness, getting as high as 103 1/2 for the September wheat option and 100 1/2 for that of May.

Call money ruled all day at 3 1/4 per cent. The demand for call funds abated considerably from the level of Monday, due largely to the sudden restriction of commercial business on the Stock Exchange.

Foreign exchanges were under pressure, with all of the active rates easing materially.

FOREIGN EXCHANGE.
TUESDAY, AUGUST 22, 1922.
GREAT BRITAIN.
Sterling: Day, Mon. Aug. 15, 1922. 100 Sterling = \$4.47 1/2. 100 Sterling = \$4.48 1/2. 100 Sterling = \$4.49 1/2. 100 Sterling = \$4.50 1/2. 100 Sterling = \$4.51 1/2. 100 Sterling = \$4.52 1/2. 100 Sterling = \$4.53 1/2. 100 Sterling = \$4.54 1/2. 100 Sterling = \$4.55 1/2. 100 Sterling = \$4.56 1/2. 100 Sterling = \$4.57 1/2. 100 Sterling = \$4.58 1/2. 100 Sterling = \$4.59 1/2. 100 Sterling = \$4.60 1/2. 100 Sterling = \$4.61 1/2. 100 Sterling = \$4.62 1/2. 100 Sterling = \$4.63 1/2. 100 Sterling = \$4.64 1/2. 100 Sterling = \$4.65 1/2. 100 Sterling = \$4.66 1/2. 100 Sterling = \$4.67 1/2. 100 Sterling = \$4.68 1/2. 100 Sterling = \$4.69 1/2. 100 Sterling = \$4.70 1/2. 100 Sterling = \$4.71 1/2. 100 Sterling = \$4.72 1/2. 100 Sterling = \$4.73 1/2. 100 Sterling = \$4.74 1/2. 100 Sterling = \$4.75 1/2. 100 Sterling = \$4.76 1/2. 100 Sterling = \$4.77 1/2. 100 Sterling = \$4.78 1/2. 100 Sterling = \$4.79 1/2. 100 Sterling = \$4.80 1/2. 100 Sterling = \$4.81 1/2. 100 Sterling = \$4.82 1/2. 100 Sterling 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